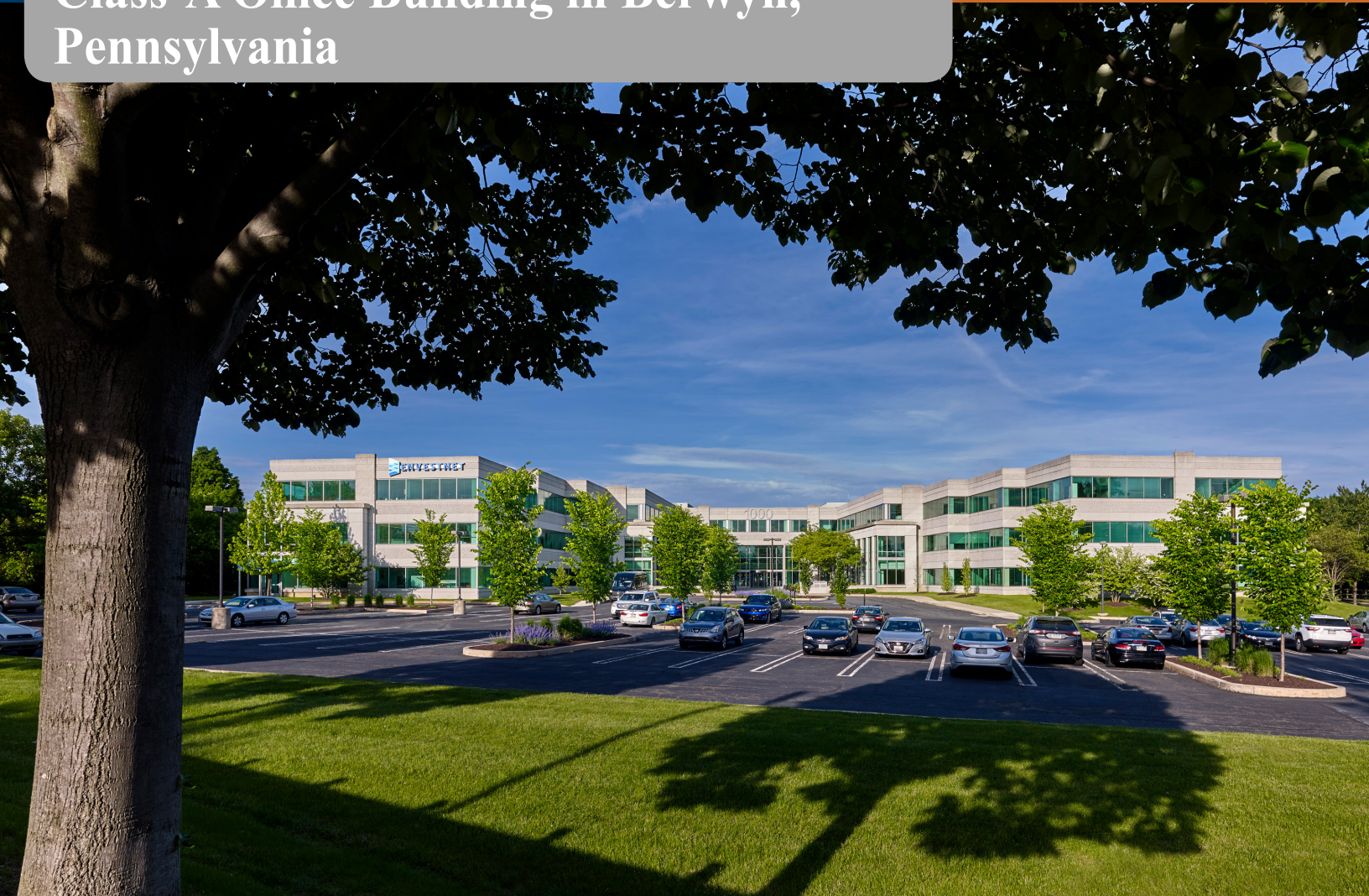


September 25, 2019

## Equus Sells 172,327 Square-Foot Class-A Office Building in Berwyn, Pennsylvania



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading private equity real estate fund managers, announced today that an affiliate completed the sale of 1000 Chesterbrook Boulevard, a 3-story 172,327 square-foot Class-A office building located in Berwyn, PA, the King of Prussia/Wayne office submarket of Philadelphia, PA. The 100% leased property was sold to M&H Properties for \$56 million (\$325 per square-foot).

Brett Segal of Jones Lang LaSalle and Jeff Mack of Newmark Knight Frank represented the buyer in the transaction.

Built in 1999, 1000 Chesterbrook Boulevard is situated on a 12.7-acre parcel and provides a greater-than-market parking ratio of 4.4 spaces per 1,000 square-feet. Approximately 75% of the parking spaces are contained within a parking garage with the balance being surface parking. Since acquiring the property in 2016 on behalf of its fully discretionary \$361

million value-add equity fund, Equus Investment Partnership X, L.P., Equus embarked on a \$2.5 million renovation of the property which included new landscaping, lobby improvements, the installation of a tenant lounge, full-service cafeteria, and fitness center with full locker rooms and a yoga studio. Equus also re-leased more than 130,000 square-feet at the property over its 3-year ownership period and in the process extended the average weighted lease term from 6.0 years at acquisition to a very attractive level of 12.6 years today.

1000 Chesterbrook Boulevard is conveniently located at the interchange of Routes 202 and 252, just 5 miles south of the confluence of I-76, US Route 202, The Pennsylvania Turnpike, and US Route 422. The King of Prussia/Wayne office market, which is 20 miles northwest of Center City Philadelphia, is the region’s largest suburban office submarket. This submarket also benefits from its convenient access to

Philadelphia's prestigious "Main Line" which is considered one of the most sought-after residential communities in the country. The property is within a 10-minute drive of one of the nation's most notable retail destinations, the King of Prussia Mall (2nd largest mall in the U.S.) as well as the newly developed King of Prussia Town Center.

"The sale of 1000 Chesterbrook reinforces our core investment principles of acquiring well-located buildings with access to large and growing workforces in major metropolitan areas.

With a targeted and thoughtful capital deployment program aimed at amenities to attract and retain the region's top talent, we successfully repositioned both the physical nature of the asset as well as its financial profile, thereby creating long term value for our investors," commented Keith Hontz, Asset Manager for Equus, who along with Christopher Locatell, Senior Vice President, George Haines, Vice President, and Neil Gallagher, Vice President, oversaw the transaction for the firm.

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### **About Equus Capital Partners, Ltd.**

Equus Capital Partners is one of the nation's leading private equity real estate fund managers. Equus' diversified portfolio consists of office, multi-family, industrial, and retail properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Atlanta, and Raleigh-Durham. For additional information, please visit the company's website at [www.equuspartners.com](http://www.equuspartners.com).

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